



Chandra Asri
Petrochemical

Press Release:

Chandra Asri Achieves Net Profit of US\$66.4 million for Q2-17 Bringing 1H-2017 to US\$174.2 million, 32% Higher Y-o-Y

Jakarta, 26 September 2017 - PT Chandra Asri Petrochemical Tbk ("CAP"), Indonesia's largest integrated petrochemical company, recorded a Net Profit of US\$66.4 million in Q2-2017 continuing its robust performance to deliver Net Profit of US\$174.2 million for the six months period of 2017, some 32% higher y-o-y, reflecting continuing healthy product margins amid favourable supply/demand dynamics.

The performance for Q2-2017 was lower compared to Q1-2017 primarily due to seasonal decrease in sales during the Lebaran period which occurred in June 2016 where we typically experience lower sales thereby affecting our Gross Profit. However, with higher operating rates, our financial results for the first half of 2017 were better than first half of 2016 with Net Profit of US\$174.2 million compared with US\$131.8 million in 1H-2016 on the back of higher Net Revenues of US\$1,195.3 million compared to US\$882.1 million in 1H-2016. Higher Net Revenues were largely contributed by higher sales volumes totaling 1,248 KT compared to 1,036 KT in 1H-2016 coupled with continuing healthy product margins, partially offset by an increase in feedstock costs, primarily Naphtha, of some 24% to US\$486/ton. As a result, Gross Profit Margin for 1H-2017 was 24.4% comparable with 24.7% for 1H 2016. Similarly, 1H-2017 underlying earnings before interest, depreciation and amortisation (EBITDA) increased significantly by 32% to US\$295.2 million from US\$224.0 million for the same period last year.

This strong performance reinforces the Company's ability to deliver positive growth momentum despite challenging business and operating conditions amid a slowing domestic and global economy.

CAP's Director, Suryandi, stated that CAP's strategy of expansion to meet Indonesia's growing demand and vertical integration to add value along the petrochemical chain remains robust. Suryandi is optimistic that for the rest of 2017 the Company will be able to maintain its positive performance by focusing on high plant utilization, safe operations and optimization of our product portfolio. Further, CAP who is celebrating its 25th Anniversary this year is optimistic that it will continue to expand its petrochemical footprint towards achieving its vision of "Indonesia's Leading and Preferred Petrochemical Company" and contributing further to Indonesia's growth.

PT Chandra Asri Petrochemical Tbk

Head Office:

Wisma Barito Pacific Tower A, 7th Floor, Jln. Let. Jend. S. Parman Kav. 62-63
Jakarta 11410, Indonesia
T +62(21) 530 7950 F +62(21) 530 8930

Site Office:

Jln. Raya Anyer Km. 123, Ciwandan, Cilegon, Banten 42447, Indonesia
T +62(254) 601 501 F +62(254) 601 838 /843
www.chandra-asri.com



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About CAP

CAP, a subsidiary of PT Barito Pacific Tbk as the majority shareholders, is Indonesia's largest integrated petrochemical company producing olefins and polyolefins. CAP incorporates state-of-the-art technologies and supporting facilities located in Cilegon and Serang of Banten Province. CAP is the only producer who operates a naphtha cracker, and is the sole domestic producer of ethylene, styrene monomer and butadiene. In addition, CAP is also the largest polypropylene producer in Indonesia. CAP produces plastic raw materials and chemicals used for packaging products, pipes, automotive, electronics, etc. For more information, please visit www.chandra-asri.com.

For further information, please contact:

Suryandi

Director

PT Chandra Asri Petrochemical Tbk

Telp : (62-21) 530 7950

Fax : (62-21) 530 8930

Email : suryandi@capcx.com | investor-relations@capcx.com

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